

BILL OF SALE

19111-1444  
SEP 15 1995 - 3 10 PM  
INTERNATIONAL BUSINESS

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to AKF CORP., a Delaware corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 15 day of September, 1995.


ACF INDUSTRIES, INCORPORATED

By: James C. Bates

Name: James C. Bates  
Title: Vice President and  
Chief Financial Officer

STATE OF MISSOURI       )  
                              ) ss.:  
COUNTY OF ST. LOUIS    )

On this 11<sup>th</sup> day of September, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
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Notary Public

NANCY COLLINS  
NOTARY PUBLIC — STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

11-Sep-95

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ANNEX A

| RPTG<br>MARK | CAR<br>NUMBER | RPTG<br>MARK | CAR<br>NUMBER |
|--------------|---------------|--------------|---------------|
| ACFX         | 40751         | ACFX         | 95870         |
| ACFX         | 40774         | ACFX         | 95871         |
| ACFX         | 40777         | ACFX         | 95872         |
| ACFX         | 40780         | ACFX         | 95873         |
| ACFX         | 42544         | ACFX         | 95874         |
| ACFX         | 64594         | ACFX         | 95875         |
| ACFX         | 64595         | ACFX         | 95876         |
| ACFX         | 64596         | ACFX         | 95877         |
| ACFX         | 64597         | ACFX         | 95878         |
| ACFX         | 64598         | ACFX         | 95879         |
| ACFX         | 64599         | ACFX         | 95880         |
| ACFX         | 64600         | ACFX         | 95881         |
| ACFX         | 64601         | ACFX         | 95882         |
| ACFX         | 64602         | ACFX         | 95883         |
| ACFX         | 64603         | ACFX         | 95884         |
| ACFX         | 64604         | ACFX         | 95885         |
| ACFX         | 64605         | ACFX         | 95886         |
| ACFX         | 64606         | ACFX         | 95887         |
| ACFX         | 69954         | ACFX         | 95888         |
| ACFX         | 69955         | ACFX         | 95889         |
| ACFX         | 69956         | ACFX         | 95890         |
| ACFX         | 69957         | ACFX         | 95947         |
| ACFX         | 69972         | ACFX         | 95951         |
| ACFX         | 69973         | ACFX         | 95952         |
| ACFX         | 71561         | ACFX         | 95954         |
| ACFX         | 71562         | ACFX         | 200138        |
| ACFX         | 71566         | ACFX         | 200139        |
| ACFX         | 71567         | ACFX         | 200140        |
| ACFX         | 71568         | ACFX         | 200141        |
| ACFX         | 71569         | ACFX         | 200142        |
| ACFX         | 71570         | ACFX         | 200143        |
| ACFX         | 95303         | ACFX         | 200144        |
| ACFX         | 95304         | ACFX         | 200145        |
| ACFX         | 95561         | ACFX         | 200146        |
| ACFX         | 95562         | ACFX         | 200147        |
| ACFX         | 95563         | ACFX         | 200148        |
| ACFX         | 95564         | ACFX         | 200149        |
| ACFX         | 95565         | ACFX         | 200150        |
| ACFX         | 95566         | ACFX         | 200151        |
| ACFX         | 95567         | ACFX         | 200152        |
| ACFX         | 95568         |              |               |
| ACFX         | 95861         |              |               |
| ACFX         | 95862         |              |               |
| ACFX         | 95863         |              |               |
| ACFX         | 95864         |              |               |
| ACFX         | 95865         |              |               |
| ACFX         | 95866         |              |               |
| ACFX         | 95867         |              |               |
| ACFX         | 95868         |              |               |
| ACFX         | 95869         |              |               |

90 Cars